

**Department of Planning and Budget
2001 Fiscal Impact Statement**

1. Bill Number HB2273

House of Origin Introduced Substitute Engrossed
Second House In Committee Substitute Enrolled

2. Patron Shuler

3. Committee Counties, Cities and Towns

4. Title Virginia Tech/Montgomery Regional Airport Authority.

5. **Summary/Purpose:** Establishes the Virginia Tech/Montgomery Regional Airport Authority and provides for the powers of the Authority and the responsibilities of the participating members of the Authority.

6. **Fiscal Impact:** See Item 8.

7. **Budget amendment necessary:** No.

8. **Fiscal implications:** The fiscal impact of the proposed legislation is not known. Virginia Polytechnic Institute and State University reports an average annual subsidy of approximately \$135,000 to maintain airport operations. It is anticipated that this subsidy will be reduced by seventy-five percent since three other parties are to join the authority and share proportionately with fiscal responsibilities. Another potential impact regards sharing decision-making with three other entities. Decisions could be made by the other three entities that result in a potential increase in debt burden for Virginia Polytechnic Institute and State University (e.g., issue bonds to expand airport functions).

9. **Specific agency or political subdivisions affected:** Virginia Polytechnic Institute and State University, Town of Blacksburg, Town of Christiansburg, County of Montgomery.

10. **Technical amendment necessary:** No.

11. **Other comments:** Similar to SB1170.

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cc: Secretary of Transportation
Secretary of Education